

LOMBARD

When a deficit is a trump card

BY JOHN CHERRINGTON

WERE IT NOT for the effect of the green pound being overvalued and the consequent monetary compensatory amounts cheapening food prices in the U.K., the propaganda against the Common Agricultural Policy and high food prices would undoubtedly have become a very lively political issue. Even so, the British reaction to the publication of details of cut-price butter sales to Russia was enough to embarrass the Commission into a confusion of contradictory statements, which in the end made no difference to the sales.

Animal feed As at present from the dairy product surpluses look like growing fairly rapidly, together with those for sugar, beef and wheat, the need for cut-price sales and the prospect of adverse publicity on an increasing scale are obvious. But things don't look the same on the other side of the Channel. A quarter of a million tonnes of butter is rather less than one kilo per head of the Community's population, surely no more than a sensible reserve. Skimmed milk powder, about a million tonnes, could be disposed of for animal feed instead of importing duty-free soyabean meal or fish meal.

TV Radio

- BBC 1 5.55-6.20 Wales To-day. Weather. 6.45-7.15 Heddiw. 11.40 News. Weather. 1.40-2.10 Scotland. 2.15-2.30 Reporting Scotland. 2.30-2.45 Republic of Ireland. 2.45-3.00 Northern Ireland News. 3.00-3.20 Scene Around Six. 11.40 News. Weather. 1.40-2.10 Pebble Mill. 1.45-2.00 Pumps. 2.15 Songs of Praise. 3.30 Regional News (except London). 4.00 Kizzy. 5.05 John Craven. Newsround. 5.10 Blue Peter. 5.40 News. Weather. 5.55 Nationwide. 6.45 Question of Sport. 7.15 Poldark. 8.10 Panorama. Mrs. Mao. 8.30 News. Weather. 8.55 Film: "Red Baron". 11.00 To-night News. 11.40 Weather. All Regions as BBC-1 except Wales-1.45-2.00 p.m. Filippi. Pal. 1.45-2.00 p.m. Filippi. Pal.

F.T. CROSSWORD PUZZLE No. 3,357

Crossword puzzle grid with numbers 1-25 and letters A-Z.

- ACROSS 1 "There to dwell in adamantine and penal fire" (Milton) (6) 4 Inland design of a patriarch (6) 11 Unlikely to succeed at the end of the queue (4, 2, 4) 12 Leave out the order before it (4) 13 Follow the Spanish title of Theotokopoulos (5) 14 Collected to roam about that place (8) 15 Something on the menu—that is clear (5) 16 Snake artist in the outfit (5) 20 Coin for a dull island (4) 21 Foresight, in Rhode Island (10) 22 Opposed to the commander this month (7) 24 Comparatively shrewd like a coach, we hear (7) 25 See Pat about the currency (6)

The Press Council and citizen's rights

BY JUSTINIAN

EVERY CITIZEN (apart from those under a specific disability) has the right to make use of the courts of law in adjudicating a claim against a fellow citizen. He can agree with his opponent that their dispute should be resolved before some other tribunal, such as an arbitrator, and they can settle their differences and agree not to pursue the matter in the courts. Otherwise, there is the right to unopposed courts to anyone who has a legal claim for which he asks the court to give him a remedy.

Standards

If it lacks the disciplinary powers of a professional association, with their attendant powers to suspend the practitioner or to practice, the Press Council seeks to achieve high standards by declaring the bounds of journalistic propriety and by exhorting the editors to control their editorial teams to comply with such standards.

Obnoxious

The Younger committee started out from the proposition that such a waiver requirement was obnoxious, in the sense that it was an extraordinary proposition. First, it is not the journalist who is ordinarily in jeopardy in either the court proceedings or before the Press Council, except indirectly in a libel action, it is

Williams' call welcomed

MRS. SHIRLEY WILLIAMS' call for parents to take more responsibility for their own children was welcomed today by the National Educational Research and Development Trust, based at Cambridge.

ATV MIDLANDS

- 11.30 a.m. News. 11.40 a.m. News. 12.00 p.m. News. 12.30 p.m. News. 1.00 p.m. News. 1.30 p.m. News. 2.00 p.m. News. 2.30 p.m. News. 3.00 p.m. News. 3.30 p.m. News. 4.00 p.m. News. 4.30 p.m. News. 5.00 p.m. News. 5.30 p.m. News. 6.00 p.m. News. 6.30 p.m. News. 7.00 p.m. News. 7.30 p.m. News. 8.00 p.m. News. 8.30 p.m. News. 9.00 p.m. News. 9.30 p.m. News. 10.00 p.m. News. 10.30 p.m. News. 11.00 p.m. News. 11.30 p.m. News.

LONDON

- 9.30 a.m. Kinha. 9.55 Rainhow Country. 10.20 Cowboy in Africa. 11.10 Let Them Live. 11.35 Spiderman. 12.00 Magic Torch. 12.10 p.m. Slicky House. 12.30 Drive-In. 1.00 News. 1.30 To-day's Post. 1.30 Indoor League. 2.00 Good Afternoon. 2.25 Sam. 3.00 Personal View. 3.30 Emeralds. 3.50 Clapperboard. 4.45 Flockton Flyer. 5.15 Estuaries. 5.45 News. 6.45 Little and Large Tellyshow. 7.30 Coronation Street. 8.00 Miss Jones and Son. 8.30 World in Action. 9.00 Charlie's Angels. 10.00 News. 10.30 Appointment with Fear. 11.15 a.m. Joyce Carpenter reads prayers. All 12A Regions as London except at the following times: ANGLIA 12.00 a.m. Washdays. 12.30 Electric Theatre Show. 12.55 Her Majesty's Royal

RADIO 1

- 12.00 a.m. Washdays. 12.30 Electric Theatre Show. 12.55 Her Majesty's Royal

THE WEEK IN THE COURTS

It was put by a distinguished lawyer member of the Commission, the Vice-Chancellor of Southampton University, that there was no other parallel to the Press Council imposition of such a waiver.

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No favour

Although double jeopardy was pleaded by the police representatives during the passage of the legislation, it found no favour in Parliament. There remains the problem that if the waiver is not forthcoming, editors of newspapers (on whose behalf the Press Council seeks the waiver) may not co-operate with the Press Council, should that body wish to investigate despite the absence of the waiver.

Touch-and-go

The rugged Ulsterman, Hunter, worked overtime to shore up leaks in Ipswich's defence. He was a rescuer in the wings a lot of the time. McGhie, who had a fine first League game, shot Lee's goalkeeper but his usual goalkeeper failed to hold Clarke's coherence: they buzzed busily across.

Waterloo's hopes ended

WITH A half-time score of seven points each Waterloo at lines the physical gulf between least nationally, still had a chance against Gosforth in the hands of men of equal build. The matter of education that parents and teachers should sign a contract setting out what each should do for a child's education and well-being.

Success for new sponsor

THE REAPPEARANCE last week, after a year's gap, of the Cumberland Club's tournament was important for several reasons. Most notable, perhaps, is the emergence of a new sponsor in Debenhams, the retailing group which should be pleased with their return to a modest investment. It shall be surprising if they do not extend their involvement with tennis.

RACING

- 2.00 - Civil Commotion 2.00 - Hyver Hill 2.30 - Gulf Spring 4.00 - Pirelli 4.30 - Sydney's Luck 4.30 - NOTTINGHAM 4.30 - Delta Sierra 4.40 - September Sky 4.45 - EDINBURGH 4.45 - Hyver Boy 4.45 - Royal Tactic 4.45 - Kithairon 4.45 - Ready Steady Go

SOCCER BY TREVOR BAI

Chelsea win by whisker

THE CONDITIONS on Saturday at Stamford Bridge where the home side had secured the promotion candidates, Chelsea and Nottingham Forest clashed, were not propitious for good football. A dry surface, short of grass and fer from a strong wind, made more disconcerting by the irregular size and positioning of the stands around the big, rather open arena, and the importance of the occasion all combined to make ball control difficult, although surely not quite as difficult as some of the players, especially from Chelsea, made it appear. The visitors showed greater coordination, played the best football, could have won and, at the very least, deserved a draw. However, they ended up losing 2-1 when four minutes from time Finistone scored from what was really a dead ball situation. Nottingham came back and Chelsea went up for another Sparrow lung throw-in, which is almost equivalent to a corner, and attacked on the narrow looker for the centre-forward to do the necessary.

Ipswich buzz without sting

WITHOUT Mariner, the admiral Beattie and Wark, Ipswich were all at sea at Leeds, where their 2-1 defeat inflicted a painful blow on the hopes of overtaking trouble-chasing Liverpool for the Football League championship. Leeds, too, had their injury problems, and obviously were concerned for their FA Cup semi-final against Manchester United next Saturday. Gray (F) rolled with which he is familiar and youngsters Harris and McGhie came in at No. 7 and No. 11 (and actually played on the wings a lot of the time). Leeds were able to preserve their usually style, impressing the visitors by jacking their usual Cooper failed to hold Clarke's coherence: they buzzed busily across.

RUGBY UNION BY PETER ROBB

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RACING BY DARE WIG

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HOME NEWS

U.S. deal will help Scott Lithgow save shipyard jobs

BY OUR SHIPPING CORRESPONDENT

SCOTT LITHGOW has become the first leading British shipbuilder to plan a major diversification in a bid to protect jobs during the present slump in world demand for ships. The Lower Clyde company, which will soon be part of the nationalised corporation British Shipbuilders, has signed a design agreement with Deep Oil Technology of Long Beach, California, to market a new design of tension-leg oil platform.

An order for the new design could be vital for the company's yard whose large steel structure is under construction of very large oil tankers and bulk carriers. Scott Lithgow will have completed its two remaining tanker orders by 1979. Mr. Ross, managing director, said yesterday that if an order was forthcoming it could be in a position to deliver its first oil platform in 1979-80.

More oil platforms used for housing workers

BY OUR SHIPPING CORRESPONDENT

DEMAND FOR mobile offshore oil platforms has been stimulated by their increasing use as accommodation for construction workers, according to a new market report. London shipbroker, Eggar Forrester says that platform activity is "particularly high for the time of year and this is because they are being used in roles other than drilling."

Record £2m. profit by Henley Forklift

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

HENLEY FORKLIFT, the industrial truck group, made record profits of £2.13m. in the year ended August 31, according to the annual report which has just been filed at Companies House. This compares with £1.53m. in the previous financial year. Turnover also jumped substantially from £12.95m. to £18.9m. Henley's merger with Laser Bagnall has just been completed and Mr. F. G. Hawkins, Henley's chairman, discloses that the projected annual combined sales for the current financial year are £100m.

CBI urges better Press role on economic policy

BY ADRIAN HAMILTON

THE SUGGESTION that "Governments should have some rather more systematic way of being able to explain their economic strategy to the people" was made over the weekend by Mr. John Methven, director-general of the Confederation of British Industry.

Mr. Methven, speaking to the Guild of British Newspaper Editors, criticised the media for exaggerating the degree of opposition to further wage restraint and said that Governments in Britain did not have sufficient "vehicle" to get their strategic message across. He was against "a Ministry of Propaganda" but Britain must be one of the few countries without some kind of Ministry for internal information.

Criticised

Mr. Methven's suggestion came in a speech in which he argued strongly that not enough was being done to get public consent and understanding of economic problems. He particularly criticised the Press for overplaying the degree

Sir Peter Kirk dies

BY RICHARD EVANS, LOBBY EDITOR

SIR PETER KIRK, Tory MP for Saffron Walden and leader of the Conservative delegation to the European Parliament, died at his Essex home on Saturday night aged 48. He was appointed by Mr. Heath in 1973 to lead the Conservative delegation at the European Parliament after Britain entered the Community Market. From 1956 to

Healey may reflate in autumn, former Treasury man says

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A REFLECTIONARY Budget this autumn, concentrating on indirect tax cuts and subsidies to make a short-term impact on inflation, is a "strong possibility" according to Dr. Alan Budd of the London Business School.

Dr. Budd suggests in the Economic Bulletin of stockbrokers Fielding Newson-Smith and Co. that by autumn, if not before, the Chancellor of the Exchequer may believe he has scope for increasing the borrowing requirement in 1977-78 by £1bn. while still staying within the ceiling laid down by the International Monetary Fund.

This would reflect a revision of forecasts in the light of the tight controls over public spending. Dr. Budd, who is a former senior Treasury economic forecaster, says that further income tax cuts are likely to be ruled out for administrative reasons.

The main impact might therefore be directed at prices with a combination of cuts in Value Added Tax, increased subsidies (especially in nationalised industries) and tighter price controls. If the present squeeze on the money stock lasted until the end of the 1976-77 banking year (this year would be an exceptionally low base for the ceiling rate of increases for both domestic credit expansion and money supply for 1977-78. Easier

Toyota may build at Bristol after all

By Kevin Done, Industrial Staff

THE PORT of Bristol Authority appears set to salvage some of its original package deal with Toyota G.B., the Japanese car importer, for building a distribution centre at the city's West Dock. But the scale of the project is likely to be smaller than originally planned.

Last year Toyota became involved in a wrangle with the Department of Industry over the granting of an Industrial Development Certificate, because the Government wanted it to site its expansion in Liverpool.

After successfully overcoming this obstacle, Toyota appeared ready to go ahead with the first phase of a £3.2m. development that could eventually have established a distribution depot, parts division and administrative headquarters at Bristol.

Last month, however, Toyota announced it was carrying out a "complete reappraisal" of the project because the surprise results of a land survey were going to push up building costs.

Now the part has responded to the threatened withdrawal by offering Toyota a new site and negotiations are again under way.

Jubilee gift

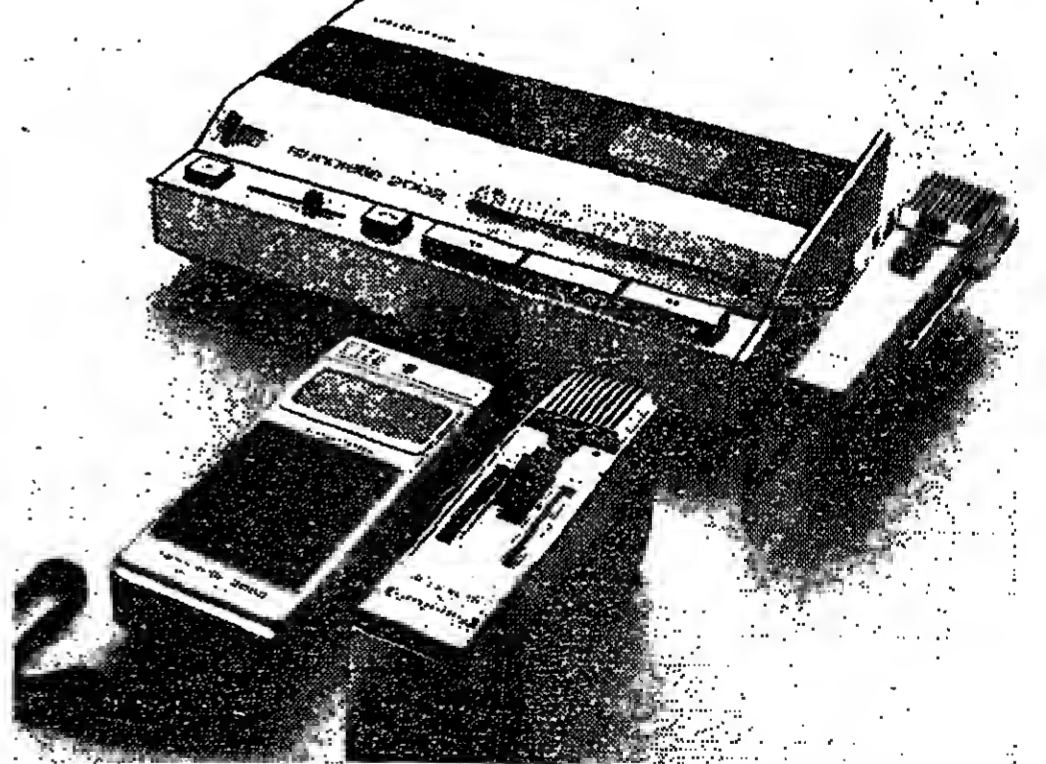
TEN PER CENT of the gross profits of the Lincolnshire Show will be given to the Queen's Jubilee Appeal Fund. Profits have been about £20,000 in the last two years.

Some of our competitors are guaranteed to interrupt you after 15 minutes.



And it only goes in one way, making it virtually impossible to erase information accidentally. Weigh these advantages against those of our competitors. And when you consider that most of them are guaranteed to interrupt you after 15 minutes, a Grundig Stenorette dictation system must add up to the best value for money around. Something you'll discover for yourself, by either calling into your local dealer or by filling in the coupon today.

Most of our competitors can record notes, ideas and dictation for 15 minutes. And then the tape runs out. With the Grundig Steno-cassette 30 you can record the same information. For a full 30 minutes, on one side. But the advantages of the Grundig Steno-cassette don't stop there. Our cassette has a built-in time indicator scale. Not only does it tell you how much more you can say, it tells your secretary how much she has to type. It also has capstan drive for constant speed. You won't, as a result, find the tape speed varying and distorting your voice.



The Grundig Stenorette dictation system

For further information on the Grundig Stenorette dictation system, fill in the coupon and post to: Grundig International Ltd., Newlands Park, London SE26 5NQ. Tel. 01-659 2468.

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AN INTERNATIONAL CONTRACTING FIRM specialising in erection of industrial plants, pipelaying and operation and maintenance of water works. requires contract for employment for two years (with possibility of extending to three) for Saudi Arabia (King of Jordan) with a person with the qualifications of a Chief Officer for big water works as specified in the Manual of British Water Supply Practice, published by the British Institution of Water Engineers.

ANALYST Conversant with international stockmarkets, particularly USA and Japan, required to join small active team with leading international stockbrokers. Candidates should be able to write short precise synopses. Excellent prospects for the right person. Salary negotiable and non-contributory pension scheme. Please write, giving age and full details of experience to date, to: Box A5807, Financial Times 10 Cannon Street, EC4A 3BY

COMPANY NOTICES PAN-HOLDING S.A. Luxembourg As of 31st March, 1977, the company's unconsolidated net assets amounted to \$US72,996,845, i.e. \$104.28 for each of the 700,000 shares of \$10 par value representing the company's capital.

IS ON imports CANBERRA Secretary of the... PAN-EXPORT... PUBLISH IN BOOK IN 90...

HOME NEWS

Spanish air miss will increase concern

By Arthur Sandles

THE SPANISH air miss which brought passengers and crew aboard a British Airways Trident...

While the court case involving Yugoslavia air traffic controllers...

Rail manning cuts 'can save £140m.'

BY ADRIAN HAMILTON

BRITISH RAIL could save £140m. a year, the equivalent of a 30 per cent. overall cut in fares, if it adopted the manning practices of European railways...

Fall in demand for new cars likely to be followed by rise

BY ADRIAN HAMILTON

DEMAND for new cars in the U.K. this year could fall from last year's level of 1.3m. new registrations in 1976...

Against the British trend, Economic Models sees demand in Europe, Japan and the U.S. growing relatively fast this year...

Stansted may be third London airport in decade

BY ARTHUR SANDLES

STANDED AIRPORT, the subject of an environmental fight against expansion in the mid-1960s, could be London's third airport in 10 years...

It had a very good runway that could get one to almost any part of the world...

Labour pay claim actions forecast

By Our Labour Correspondent

WHITE-COLLAR engineering unions will be increasing industrial actions over the next year by working in defence of their living standards...

Action ballot for teachers

THE NATIONAL UNION OF Teachers will ask members in Oxfordshire whether they would take stronger industrial action...

Copter strike talks to-day

HELICOPTER FLIGHTS to North Sea oil rigs were again hit yesterday by a strike of 60 pilots at Bristow Helicopters...

TUC steel group appeals to Port Talbot strikers

BY OAVIO CHURCHILL

A STRONGLY WORDED appeal to the 500 striking electricians of the British Steel Corporation's Port Talbot plant in South Wales...

Commitment

Last night's statement was made after the steel committee had considered Friday's offer...

Fears of further row at Massey-Ferguson

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

AN UNRESOLVED pay dispute at Massey-Ferguson's tractor plant in Coventry, which earlier this year caused a bitter 11-week strike...

Banks' use of private contractors attacked

By Nick Garnett, Labour Staff

THE National Union of Bank Employees decided yesterday on the opening day of its annual conference in Sheffield, to fight the increasing tendency of the main clearing banks to use private contractors for routine maintenance work such as cleaning...

PLANT & MACHINERY SALES. TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS... Description, Price, Telephone columns.

THE Annual General Meeting of James Wilkes Limited will be held on Thursday, 12th May, 1977, at Colchester. The following are extracts from the circulated statement of the Chairman Mr James Wilkes...

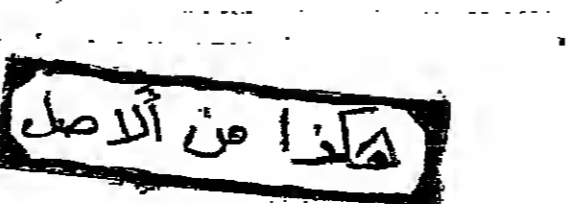
JAMES WILKES LIMITED. The Annual General Meeting of James Wilkes Limited will be held on Thursday, 12th May, 1977, at Colchester.

Curacao Tokyo Holding N.V. Notice to the holders of Curacao Tokyo Holding N.V. 8 1/2 per cent. Guaranteed Bonds Due 1988 and 10 1/2 per cent. Guaranteed Notes Due 1981.

ENTERTAINMENT GUIDE

Table listing opera and ballet, theatres, and cinemas with details of performances, times, and prices.

CLASSIFIED ADVERTISEMENT RATES. From 12th April, 1977. per line, single column, cm. Industrial and Business Premises, Residential Property, etc.



April 18 1977

Appeals
Kers

Just a few who
wished to take
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steel committee
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CINEMAS

ART GALLERIES

CLUBS

ADVERTISEMENT

April 1977

1.50
2.50
3.50
4.50
5.50

write to
ment Manager
on Street, Etc



To appreciate why Bruce Pearce owns a Fiat 132, it is necessary to drive one.

As Financial Controller of a firm of international shipping agents in Bristol Bruce Pearce travels 2,000 miles a month visiting ports from Aberdeen to Southampton. Although he could have chosen any one of several great European cars, he plumped for a Fiat 132 ES.

"In my job it's essential my car is enjoyable to drive and handles well. In my 132 I can travel

200 miles very quickly and climb out at the other end as relaxed as when I got in. That's what I call driveability."

Until August 31st, the Fiat 132 is particularly attractive. You can personalise the car to suit your own requirements by choosing £150 of free accessories and also take advantage of the special low interest personal loan scheme. Full details on the Fiat 132 and these offers are

available in this booklet by writing to: Fiat Information Service, (Dept. FT 1), P.O. Box No. 39, Windsor, Berks. SL4 3SP. To arrange for a 132 to be brought to your office or home for a test drive please contact your local Fiat agent.

FIAT 132 ES



The 1600 cc. engine is £8098. The 1800 cc. engine, shown above, is available with manual or automatic transmission. (Car tax, two seat belts and VAT included. Number plates and delivery charge extra.) (Loans are subject to applicant's credit worthiness.) Offer closes August 31st 1977 and is subject to availability. Prices correct at time of going to press.

The Sony HMK 70 hasn't received one bad review. So we pulled it to pieces ourselves.

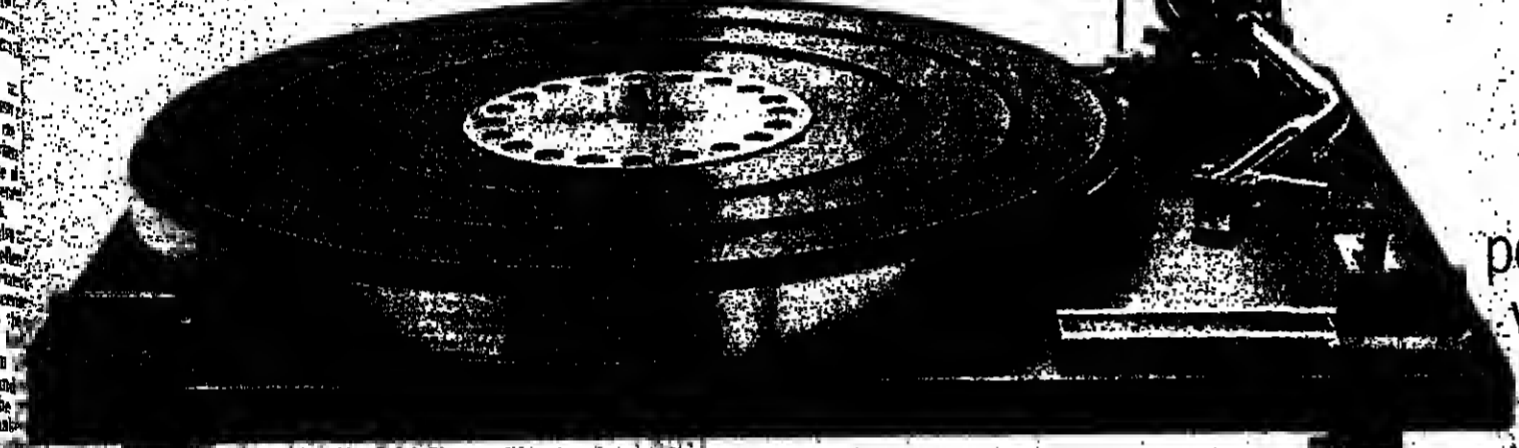
A lot of people have said a lot of nice things about the Sony HMK 70.

Why? What makes the HMK 70 sound so good? We thought we'd take it apart to show you. We've broken it down into individual units. Described each one's qualities. And compared it with other separate hi-fi we make.

To begin at the beginning, we'll take a look at the disc-playing equipment.

THE TURNTABLE.

It's a semi-automatic belt-driven turntable with a large platter heavy enough to assure constant speed. Keeping wow and flutter down to 0.09% DIN.)



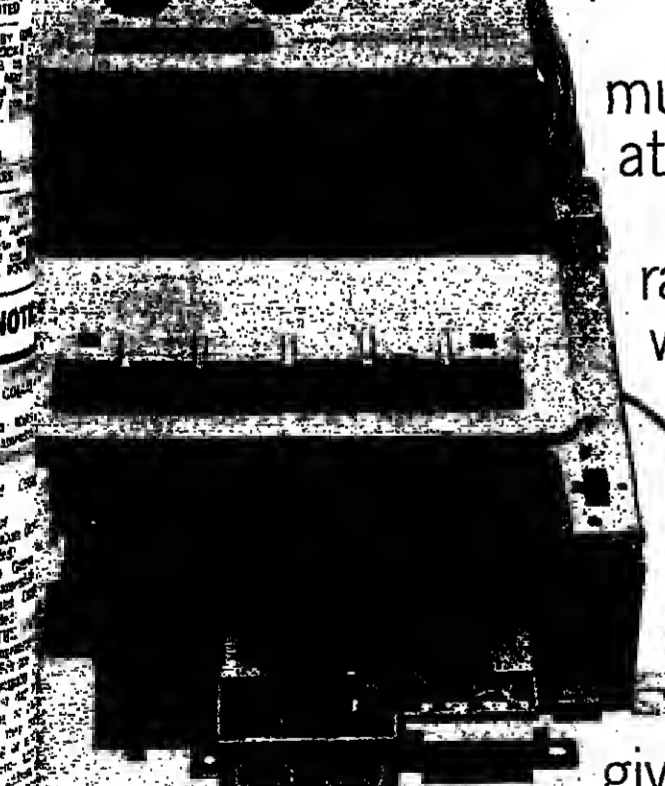
The tone arm is light, well-balanced and tracks at a recommended 3-gms.

(Helping to keep your records in good condition.) And it has a magnetic cartridge.

It is similar in most respects to the PS 1700 turntable that Sony sells separately.

THE CASSETTE DECK.

The cassette deck features a Dolby noise reduction system, which reduces tape hiss without affecting the sound quality.



(The net result can be as much as 10dB of noise reduction at high frequencies.)

It has a signal-to-noise ratio of 46dB using normal tape which can be improved further by the use of the Dolby system.

It has Ferrite & Ferrite heads which last up to 200 times longer than conventional heads and give a wider frequency response.

And it has facilities for normal tape, Chromium dioxide and Ferrichrome tape.

It is, in most respects, similar to the Sony TC136SD, which we sell separately.

THE TUNER.

It has sensitivity of 2.2µV which indicates its ability to receive weaker radio signals.

It has selectivity of 50dB IHF. The higher it is, the

better the tuner's ability to select the station you want rather than the next one on the dial.

It has a capture ratio of 2dB. The smaller it is, the better the tuner's ability to suppress interference, as well as ignore the weaker of two stations broadcasting on the same frequency.



It has a separation of 35dB. Which shows good ability to keep left

and right signals from over-lapping.

It has medium wave, long wave and stereo FM wave bands and multi-light tuning indicator.

It compares with the Sony ST2950F.

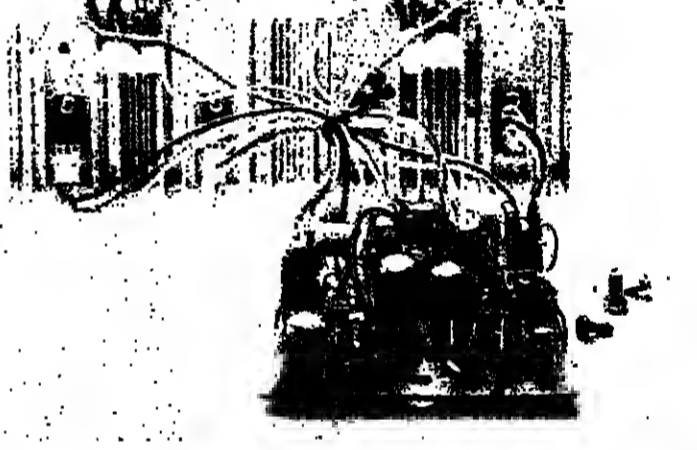
THE AMPLIFIER.

Measured in the most accurate and meaningful power rating, RMS, it gives 20 watts per channel output without audible distortion.

Similar to the Sony TA1630 power amplifier.

There's a balance control and separate bass and treble controls.

The loudness switch boosts bass and treble when you are playing the amp at low volume.



(Which compensates for the tendency of the human ear to hear mostly mid-range sound when the volume goes down.)

And the hi-filter reduces interference and lessens the effects of scratches, hiss, vocal sibilants and the like.

THE SPEAKERS.

The HMK 70 comes complete with a pair of Sony SS 2030 speakers.

The same three way speakers that can be bought separately and used with other hi-fi systems.

If you like the sound of the Sony HMK 70, you can see it at your local Sony dealer or the Sony showroom, 134 Regent Street, London W1R 6DJ.

And review it for yourself.

SONY.



*Dolby is a registered trade mark of Dolby Labs Inc.

12 THE FINANCIAL TIMES

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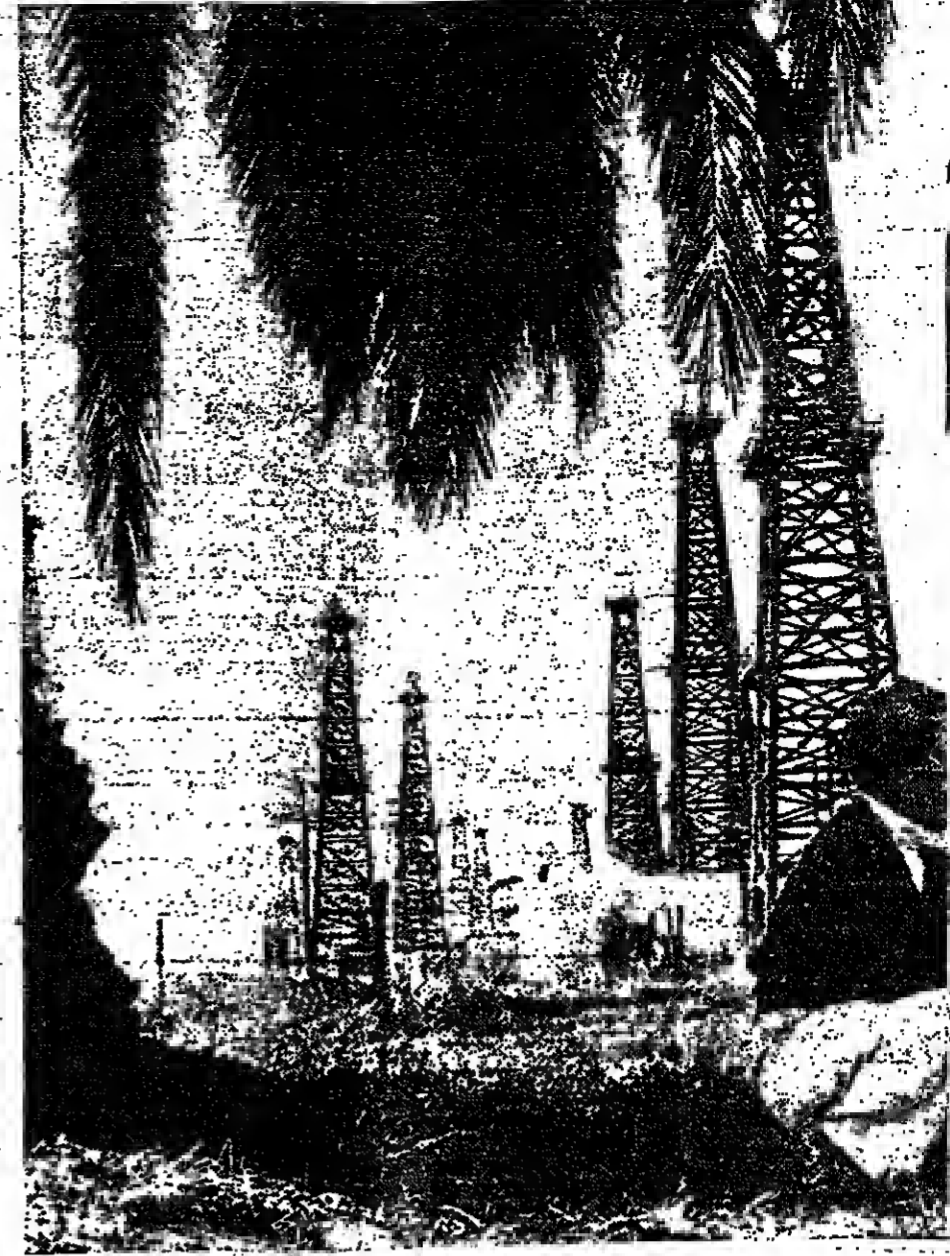
Oil riches down Mexico way

By ALAN RIDING, Mexico Correspondent

The closing of an era

THE OFFER of foreign currency bonds to official overseas sterling holders completes the formal British side of the bargain made in Basle in January for the phasing out of the role of sterling as an international reserve currency.

THE DISCOVERY that Mexican oil resources are much greater than previously estimated is bringing a great deal of frustration to Mexicans and Americans alike for the moment.



he met President Lopez Portillo at the White House in February. President Carter was careful to go no further than to offer what ever American help Mexico needed to develop its oil.

Spain fixes a date for elections

WITH THE fixing of June 15 as the date for general elections the Spanish Government has now committed itself irrevocably, and in the most concrete fashion possible, to the re-introduction of democracy after an interval of four decades.

MEN AND MATTERS

Owen's Rhodesian walk-about
Apart from the frogs in the pool of Mirimar House, the residence of the former British High Commissioner in Rhodesia, the ignominious breakdown of the official Jaguar, brought up specially from Johannesburg for the occasion it seems that Foreign Secretary David Owen's official visit to a non-recognised government went rather well.



"Lucky you reduced your rate. I just could not afford to live until I was 120."

Hard times on the Moor

Bryan Benwell, who as the chairman of the Dartmoor Branch of the Prison Officers Association, is leading the present strike at what must be the bleakest of Britain's many bleak prisons is sure that the economic climate is as much to blame as the weather for the inadequate living conditions which have provoked the unrest.

Bolivian bonds

Bolivia's recent reappearance as a borrower on the international market not only stirred memories of the days when South American bonds were recommended for home decorating purposes but also provides an opportunity for the owners of Bolivian bond lampshades or bond-lined cupboards to check the small print.

Excess oil

Mexico's prospects as an oil exporter are unavoidably linked to those of the U.S. as an importer. At present and for the foreseeable future, all but a symbolic trickle of Mexican oil exports are destined for the U.S.

How to your

Advertisement for 'Prime help draw the line' featuring a cartoon character and text: 'A Prime computer can free your draughtsmen to concentrate on the tasks that need their special skills. A computer will never replace a draught but it will do the repetitive work that can easily take up too much energy and time.'

Handwritten signature or scribble at the bottom of the page.

FINANCIAL TIMES SURVEY

Monday April 18 1977

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BUSINESS TRAVEL

Business travel has become a major business in its own right, taking a larger and larger slice of the travel industry's time and organisation—in return for a steady income. It shows all the signs of continuing to thrive as a benefit to both the industry and the consumer.

Market in its own right

By Arthur Sandler

THERE WAS a time when they ignored it. Then they began to make concessions to it. Now they positively woo it. Business travel has suddenly become more than just respectable, it has become a major, desirable and growing area of the travel business.

It is worth looking back a few years to see how this one-time Cinderella of the travel world has suddenly become a very popular princess indeed. The story dates back to the days when the leisure market was expanding rapidly. Tour operating agencies developed into a major business and travel agents were tempted into selling this relatively simple product to the disadvantage of individual travel generally, and business travel in particular, if only because of the amount of work which is often involved. It may all seem a long while ago now, but there was a time when growth seemed destined to be with us for ever.

Apart from a relatively small group of far-sighted and fairly conscientious travel agents, the travel industry started to lose sight of the businessman and his primary source of custom and revenue. This began to change at the end of the 1960s. The holiday trade ceased growing,

no attention turned back to the business community. At first it was almost a reluctant glance, as business travel was regarded as the "backbone" of international transportation—the inference being that the real cash lay elsewhere. Now the rush to attract the attention of the businessman is in full flood.

The attraction of business travel is its dependability. Over the past few years the amount of business traffic generated within the U.K. has grown by a steady 10 per cent. a year, while leisure travel has fluctuated wildly. Business traffic tends to be evenly spread the year round, while leisure travel is concentrated on a few short summer months. The objection to business travel as an activity for the travel industry is that its demands are much more diverse, requiring a considerably higher quality of staff and service than is needed by the average holidaymaker. Probably the greatest achievement for the business traveller over the past few years has been to be recognised as a separate identifiable market. The businessman or woman is now wooed out of the tourist mass by special lounges at airports, by instant documentation at car rental outlets, by discounts at hotel desks, add by travel agencies who have done away with glossy shop fronts and boast well-carpeted office suites where the staff turn up their noses if any member of the bucket-and-spade brigade should venture through the doors.

Few business travellers are naive enough to believe that all this is being done because the travel industry is in a good mood. It is our money they are after. To some extent there must be a malicious pleasure on the part of the corporate traveller to see that suddenly the travel world has woken up to his needs. It is rather nice to be operating in a buyers' market.

Beneficial

It is a poor company that has not managed to bully itself a discount out of the nearby car rental outlet; secured beneficial treatment from hotel groups; and found itself a travel agent who is prepared to deliver tickets on Christmas morning if necessary. The well-advised business traveller to-day will enjoy the benefits of the first-class lounge and check-in at the airport while travelling on a tourist class ticket, will get priority treatment at the car rental desk while paying less than the fretful tourist sweating over the form-filing—and will be able to stroll away from his (discounted) hotel room without having to wait in a queue to settle his bill.

It would be foolish to assume, however, that all business travellers are on the look-out for discounts and cheap deals—although anyone would be well-advised to check on whether they are paying over the odds. There is an increasing

tendency both in the U.K. and elsewhere for the business community to trade up in its demands. This means there is a trend towards first class airline seats and de luxe hotels. There are several reasons for this. Not only does it further remove the business traveller from the frustration of going business particularly, the international air community has built around itself such a web of fare structures that nimble business travel agents or managers can find all manner of loopholes through which to pass. It may still be true that someone who has to leave to-night for a two-day trip to New York will have to pay the full going fare—but even that is not necessarily true if he has any other trips in mind for the U.S. or even another continent within the next 12 months.

For many years the joy of travel legend had hung around the neck of the business community. A morning at Heathrow is a great antidote to the joy yet to be revealed—and much of travel, and 30 or 40 mornings off at Heathrow a year can put you a degree of compensation, as frequent travellers a few, at cent. of their income while least, of the more pleasant aspects of going abroad or staying away from home within the U.K. It is also true, of course, that the British business man sometimes feels hard done by in after-tax salary terms compared with his German or American counterpart, and giving him decent accommodation, a reasonable rented car, and first class air travel, at least enables him to face such counterparts with slightly less of a blush of embarrassment.

Clearly the message is beginning to be received even within government. Budget proposals for tax relief for frequent travellers will help to make the salesman abroad at least feel wanted.

Precise

Although precise details of how the system will work have yet to be revealed—and much will doubtless be the subject of detailed negotiations between the Revenue and individual taxpayers—it means that businessmen will be able to get 25 per cent of their income white abroad tax-free. The conditions are that the time abroad must exceed 30 days (accumulative, not consecutive) and the work must be connected with the traveller's

employment. This last rule has already provoked fury from the self-employed and members of partnerships, such as accountants and lawyers, who are not covered by the new rules.

For the average traveller the benefits will not be large, perhaps a couple of hundred pounds a year, but at least it is a measure of recognition.

As far as the travel industry is concerned it is a pleasant enough move. It means that there is a small additional inducement for foreign travel and that some executives may be encouraged to travel a bit more in order to move from 25 days to 31 days spent abroad. For many, however, it may only be a marginal relief from a present hidden financial burden in foreign trips. Many are the businessmen who find themselves in hot places that should be cold (Alaska a month ago was having a heatwave) and with the wrong clothing (what do you do when your business host offers an unexpected invitation to a black tie dinner). Many are faced with expenses which no taxman is going to accept without a fight.

How to pay your bills

GIVEN THE business arrangements that are available with the Treasury and allowing for the expansion of credit, travel and entertainment cards it is possible for the businessman to spend fairly freely when on overseas trips outside the Scheduled Territories, despite the fact that there are exchange controls for non-U.K. journeys.

Under the exchange controls it is only possible to take £300 in foreign currency and travellers cheques together with a further £25 in sterling. Clearly this would be inadequate for the average businessman who needs to do a lot of travelling and entertaining. However, if there is a need to take extra currency or travellers cheques for business purposes, then the businessman needs only to make an application to the Treasury, through his bank, by completing what is known as a Form-T. This allows the businessman to take an extra allowance of £75 per day up to a maximum of £3,000 per trip but no currency can be advanced more than a month from the date of the trip.

Charges for the foreign currency vary from bank to bank, generally subject to availability. About 1 per cent. would be an average charge, much in line with that charged for Travellers cheques.

Travellers cheques are more favoured than foreign currency by the businessman since they offer more flexibility for the traveller that needs to visit more than one country at a time. What is more there is the risk-factor to take into account—if cash is lost there is little chance of recovery—while there are certain countries that have a limit to just what amount of local currency can be taken into that country. These of course are few and far between but if there is doubt, any U.K. clearing bank should have a list.

It is for the same reason that travellers cheques are more acceptable than cash, flexibility, that has led to the rapid expansion of credit cards in overseas business travel. Indeed these cards have now become an established part of business travel.

Competitors

There are basically two types of card. There is the traditional credit card such as Barclaycard and Access and the other has become known as the travel and entertainment card with two prominent names being American Express and Diners Club. The basic difference between the two forms is that with the credit card the user is given an upper spending limit, governed by his credit worthiness and income bracket while on the travel and entertainment card there is no upper limit. Moreover, on the credit card the user needs only to pay a minimum of 15 per cent. of the outstanding balance each month, while the T and E cards need to be repaid in full on receipt of each monthly bill.

All of these four major credit card companies have now built up strong overseas networks that make life much easier for the businessman in his travels.

Of the two U.K. companies Barclaycard has over 3m. U.K. cardholders and for these it can offer about 2m. outlets world wide in over 100 countries while Access has about 1.8m. outlets for the 3m. or so cardholders on its hooks. Diners Card, which is the oldest leisure card, has some 17,500 outlets in the U.K. and 367,000 worldwide located in 152 countries, each of which has its own Diners Club. American Express has 684 offices worldwide and over 250,000 outlets.

There are no exchange regulations involved with the cards as such, although on the credit cards if there is one single item charged for more than £300, other than travel, entertainment or accommodation, then some explanation would need to be

given. Several small items tend to get overlooked. Otherwise the businessman can continue spending to his limit, or in the case of the leisure cards, whenever needed.

A further development on the Barclaycard that may be particularly helpful to the businessman particularly on overseas travel is the company card. These are billed straight to the company which has advantages on overseas trips while the card will bear the name of the holder rather than the company. These cards will cost £3 each and a charge of 15p will be levied each time they are used. The total amount will be claimed by direct debit which means that with the monthly billing the company will get an average of 15 days free credit.

While there is no doubt of the success of these cards, there will always be the problem of when and how the overseas bill is translated into sterling on the monthly account. Indeed there has been a certain amount of criticism of late on the methods of conversion adopted by the various companies. But to be fair this seems mainly to stem from the actual time limit when they appear on the monthly bill, bearing in mind that sterling has been a rather weak performer over the past few years.

Barclaycard has a form of arrangement with a bank in each of the main areas in which it operates. The merchant who received the voucher would take it to his appointed bank and at that time it would be converted into sterling at the current rate. Clearly the only delay in conversion would be on the part of the merchant. What is more, the actual timing of when this overseas bill was due for repayment in the U.K. would be at least four or five weeks, so the user would have a fair amount of free credit.

Access makes the conversion when the bill is processed at its Soerenga headquarters so here there is bound to be a slightly

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...to some extent all that a business requires from an hotel... it should have the right... in the right place at the right... Unfortunately that is not... does, however, explain the... which have determined... meeting such demands... traditional pattern of major... boasting proud independ... properties, catering to the... visitor was disrupted by a... development of inter... air travel and the inter... hotels that came... wake. There are those... and the proliferation of... Sheraton, Hiltons... Continental, etc., which... these chains are simply... the spread of the Trust... networks which spring up... with the need of a new... of motorists and

The time to relax

Attractive There is also their willingness to... their transport mode... be European, the... ven, in a new... international package... private car. This... his month under a... Drive" label, often... to Ireland and... which include the... Sealink ferry cross... the wide choice of... rates are particularly... in two people are... "gether. When UK... with two night bus... would cost £72.25... driving car sea pass... ideas. In winter... include the hire... plate conference... use of trains as... centres.

There is no doubt... railway companies... more of this kind... their objectives... and confidence... two years have... encouraging for... operator although... where the Amtrak... it has meant a... of new stock and... especially in the... carriage seat up... be covered by... expenses.

London example, while... offering enormous range... entertainment, may not be... ideal for a restful week... end and hectic few days... of business. The obvious... answer for a short... national trip, a short... excursion to the countryside... or coast can be very... little and hotel accommodation... can often be covered by... company expenses.

London and Cambridge... are both a couple of hours... from London, the... of much improved... in recent years and... quiet pubs offering a... of alternatives. Anyone... military interested in... nature cannot fail to be... by a walk round... town and in the summer... atmosphere is unique.

For those who prefer the... countryside, there are dozens... small hotels in the Cotswolds... shops an hour from Oxford... train, where there may not... much to do beside walking... getting the lungs full of... air, but the landscapes... are worth the visit.

London is particularly well... suited for this kind of activity... the Victorian splendours... Brighton and the... within... reach and the architectural... sights of Bath a little further... however, during the summer... in particular, week-end visits... of nature do require planning... only to ensure a hotel book... British tourist offices in... foreign capitals are prob... the best guide for the new... although there is noth... better than a personal... recommendation to visit some... away hotel or pub.

New York, a city which has... delights, is nevertheless one... that may be worth leaving for... week-end and it has the great... advantage of being within easy... of Long Island. For any... who likes sea food and... Chesapeake Long Island has much... to commend it. The improved... service from New York City... is a quick and comfortable... ride to the nearer parts of... Island.

Long Island, with its... is hardly the place for a... time, but for an eye... the native New Yorker enjoy... the simple pleasures of life... as no equal. Similarly Long... with its weather-beaten... houses, is a busy place... the weather is good, but... points further towards the... of the island at Montauk... it becomes less crowded... a great deal more expen... and exclusive... during the summer months... the Hampton and

that every Hilton has a prestige... restaurant; every Holiday Inn... gives you two king-sized beds... and every Post House gives... quality at a reasonable price. It... could perhaps be suggested that... in their promotion the hotel... groups do not in fact pay... enough attention in giving... details of the rooms themselves... rather than making esoteric... claims about service and ambience. A fairly high proportion... of business travellers do not... spend their evenings downing... fine wines alone in a chan... deliered restaurant or whoop... ing it up in the discotheque... Instead they are in their rooms... reading or watching TV.

The number of rooms a... hotel has may be its own... proud boast, but it is the size... of those rooms and their fac... ties which are of greater... interest to the consumer. Before the angry letters start... to pour in from Messrs. Savoy... Inter-Continental and Trust... Houses Frute it should... course, be said that most bus... ness travellers expect their... hotel to be able to loan it... when necessary and have a rep... tation for being able to put on... a small cocktail party, arrange... an instant conference, or cook... something special for dinner. Hotels are increasingly turning... their attention to these needs

of this market. If you intend... doing a considerable amount of... such entertaining it is worth... considering what the cost is... going to be. Low room rates... may seem less of a bargain... when combined with high... priced room services and... banqueting bills.

Discounts Getting hotel discounts is a... rather more complicated busi... ness than finding cheap air... fares or obtaining a good rate... from a car hire company. It is... extremely difficult, for exam... ple, to get a universal discount... your custom in hotels owned... by the American chains. You... might have better luck with... British domestic groups but... again it is not easy. Normally... the groups will want evidence... of substantial spending before... they are prepared to play. On... the other hand some remark... ably favourable deals can be... worked out with managers on... an individual basis, both in... independent operations and in... group-operated properties.

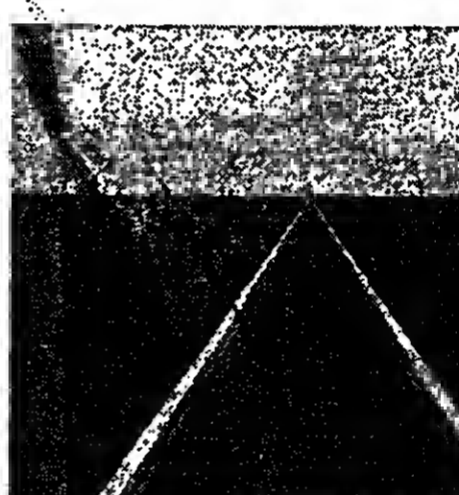
Some hotels have a nasty... habit of charging room service... rates for banqueting occasions... and you should find out in... advance exactly what everything... is going to cost, including taxes... and service. The man who jades... their attention to these needs

Some hotels have a nasty... habit of charging room service... rates for banqueting occasions... and you should find out in... advance exactly what everything... is going to cost, including taxes... and service. The man who jades... their attention to these needs

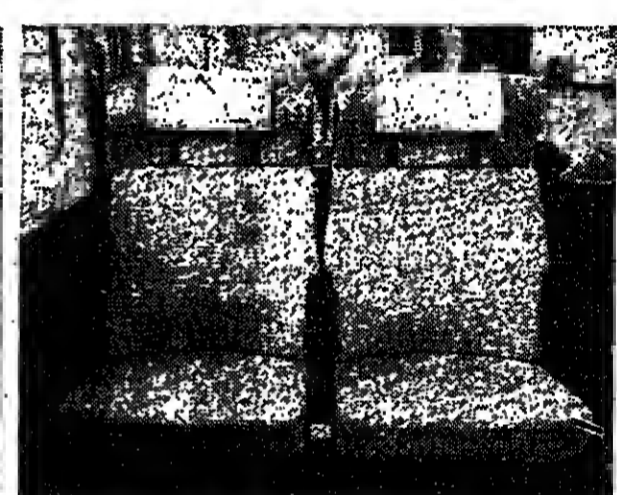
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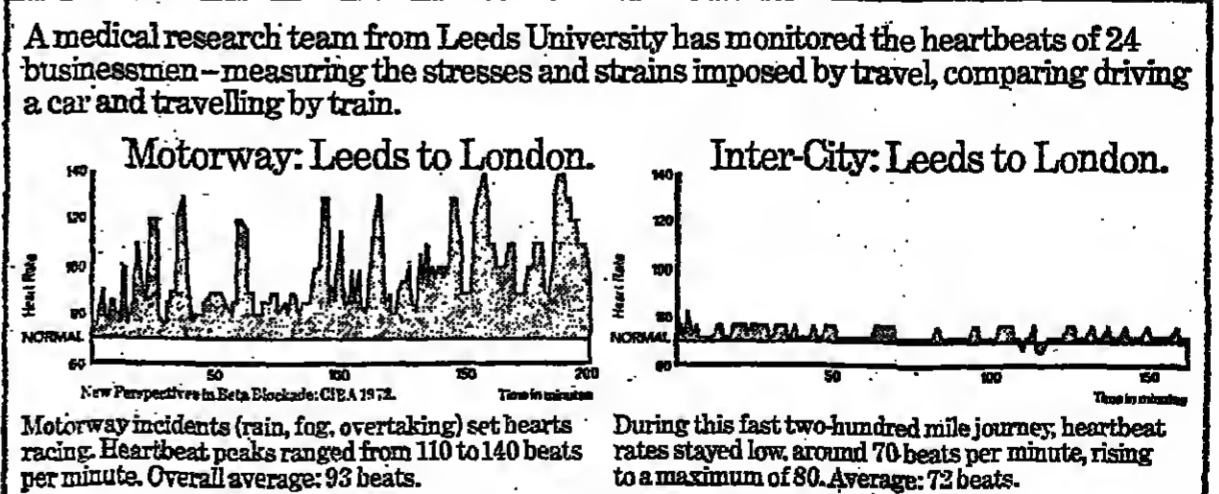
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There are times when it seems that some companies actually look at how much they spend on travel, and that if they do, they do not believe that any savings can be made. Some travel organisations are planning, however, that a corporate travel manager, often working in tandem with a business travel house, can actually increase the amount of travel done by a company while reducing the total cost. This discovery has elevated the position of company travel manager considerably in recent years.

The skilled travel manager will not only know his timetable and IATA rule-book (the International Air Transport Association is the controlling body for air fares) but will also know his own company sufficiently well to be able to "manage" trips in a way that even the most helpful travel agent would find difficult. Knowing, for example, that a small team of salesmen were going to an exhibition in Geneva, he might be aware of other trips planned to the area which could be arranged for the same time—thus making up a group which could get beneficial transport and hotel rates.

deal more than the travel of office executives. A travel manager works in co-operation with the travel agent in order that company policy may be imposed upon what otherwise may be an anarchic travel activity within the organisation. That same manager might also be able to monitor the performance of a travel agency much more than would be possible where travel in-house travel agency. They rapidly find that the commission received requires a massive input of business. Anyway IATA regulations forbid the payment of commission to agents other than those which have been officially appointed, and these agencies have to maintain a certain minimum airline ticket turnover. The only way round this is to buy an IATA agency—an expensive way round the difficulty.

It is not an easy problem to tackle. Intrusion into what has long been regarded as a right can cause managerial offence. If the sales manager suddenly finds that all his travel plans have to be vetted by Ms. Rhendrop who will tell him whether or not they could be done more effectively and inexpensively there is a danger that hackles might rise. Of course, she might claim the poor fellow down when she says that the cheaper fare is only available if he is prepared to spend Saturday night as well as Paris or Rhodesia. It is a dodgy enough, sometimes deeper to stay longer, such as the peculiarities of the travel world.

Part of the argument is that a travel manager not only keeps costs down, but he or she should be able to increase the amount of travel done if the budget stays the same. The argument against employing a travel manager is that this is only another additional cost which could be saved by using a good travel agent.

This is clearly true in the case of very many operations. But in others the savings pro-

posed by the travel manager need only be slight to compensate for his employment. What is often ignored by companies doing the calculations is the amount of time that individual members of staff spend on planning their own trips.

A travel manager would not normally replace the travel agent. Few companies have sufficient business to justify an in-house travel agency. They rapidly find that the commission received requires a massive input of business. Anyway IATA regulations forbid the payment of commission to agents other than those which have been officially appointed, and these agencies have to maintain a certain minimum airline ticket turnover. The only way round this is to buy an IATA agency—an expensive way round the difficulty.

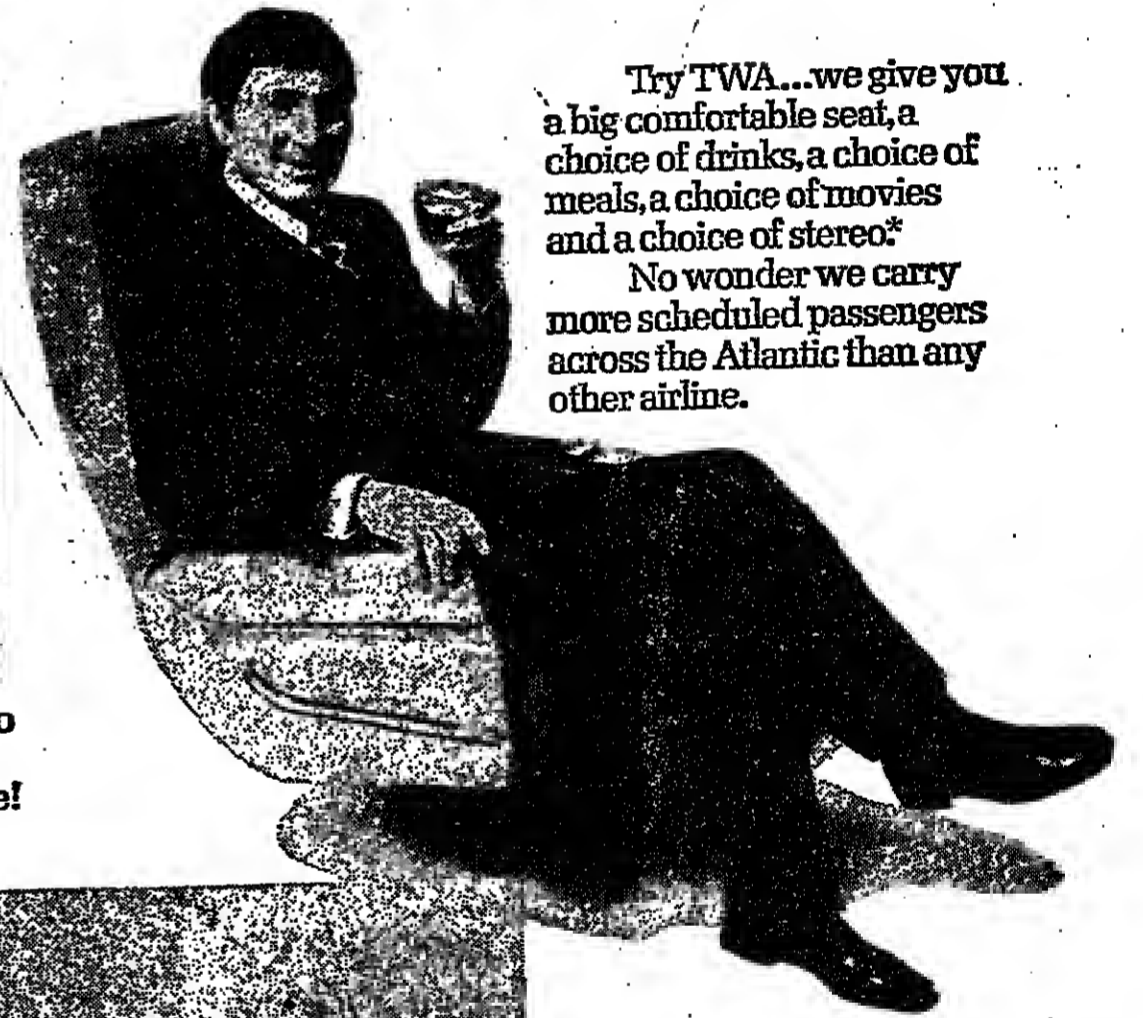
BP may have had considerable success with its ownership of Rankin Kuhn, but that organisation handles a great

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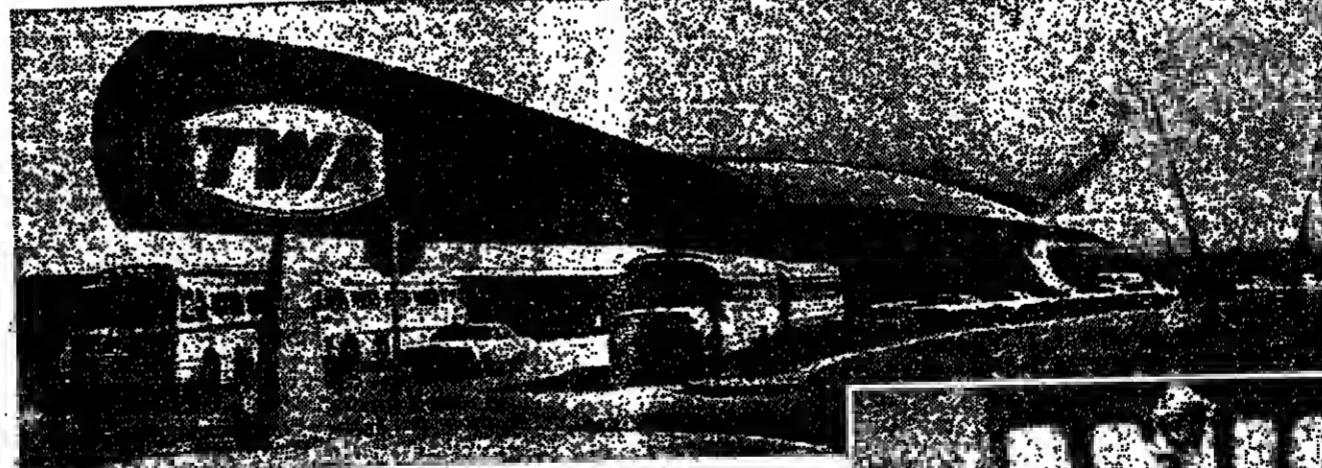
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Remarkable

The savings can be remarkable. One company recently claimed it had saved \$1,000 simply by collecting all its air tickets for a year and checking that the airlines had charged the right amount. The \$1,000 was the total of refunds that had been received.

One of the difficulties for companies is that most of them are not psychologically attuned

Package

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than 10 per cent., and in the case of scheduled airlines tickets somewhat less. A business travel account which only books one day car rentals, and makes the occasional one-night reservation in domestic motels, is likely to be a loss maker. A client who mixes this sort of business with long haul, long stay, first-class bookings to the Far East is, however, well worth spending some time on.

The major bugbear for the business house agency is a client who is constantly changing his plans. Although dealing with this is in theory all part of the game, in fact it is expensive to the agent in time and can be expensive to the customer in that he who books late and changes schedules often is the one who is going to pay the most. There is the basic rule in travel, the more flexibility you demand, the more it is going to cost you.

Removed

Many agencies are now steering their clients towards packages where flexibility is largely removed, and finding them very popular. Originally these tours were designed to centre around some special event, and this is still the largest section of the market.

A package tour in a business sense is not quite the same as those which leave, daily for Mallorca from Luton and Gatwick. Business packages rarely use charters, but instead rely on the agents' ability to find enough clients eager to visit, say, the Copenhagen furniture

show of the Hong Kong Ready to West exhibition.

It is possible to book on a business package and be scarcely aware of the fact that you are travelling under such an arrangement. The only thing you have to do normally is make sure you catch the arranged flights.

It is important, however, to remember that in most cases the loss of flexibility is total. Although it may be possible occasionally to extend a stay by a few days should the need arise, normally this is impossible. Thus if the traveller suddenly finds that by staying for an extra couple of nights he is likely to sign up a deal worth several millions of pounds he has also to remember that his package tour return ticket is likely to become useless and he will therefore have to buy a normal fare single ticket home. Fine if the deal is signed, not so nice if it falls through.

If there is a possibility of extra time being needed this ought to be explained to the agent who will outline the financial implications. Occasionally you may find that the tour has been based on some other type of fare which allows a measure of mind changing.

For the traveller it is all a matter of working out whether the loss of the ability to stay on for a few days or to cut short a visit is balanced by the fact that the cost is considerably reduced.

Comprehensive lists of these tours are published from time to time and any local travel agent should be aware of them, even if he is not arranging them himself.

Another aspect of business travel services which has grown considerably over the years is incentive travel, although that growth has tended to be faster in Europe and the U.S. than in Britain. Incentive travel is a system which offers participation in foreign conferences, or normal holidays in the sunspots, as a reward for work performance beyond the norm. There is a growing awareness in British industry of the effectiveness of such schemes. Many of the larger tour operators now have incentive travel divisions which are able to advise companies on the way in which such schemes are operated—and particularly on the way in which they can be run without incurring the wrath of the taxman.

Incentive travel is regarded by many as one of the travel industry's brighter prospects for the future. It is another sign of the way in which the once despised business travel market is beginning to be loved.

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THROUGHOUT the world the scheduled airlines are wooing the business traveller more ardently than ever before, for a variety of reasons.

Primarily, of course, they want him because he is customarily the one type of passenger who tends to pay the higher levels of fare - first-class or more usually the full economy-class rate - despite the fact that there is an increasing trend among many business travellers to try and save money by buying the cheaper and briefer "package holiday" trips and using them for business rather than leisure reasons. or both.

But the business traveller is also valuable because around him and his needs the airlines are able to construct a large periphery of other activities all of which also help to boost their revenues - office facilities, car hire and hotel rooms are the most obvious. The business traveller is also useful because he tends to be a more discriminating traveller than his leisure-seeking fellow-voyagers. He is very often his own boss and his complaints - that in the past set the standards of comfort and convenience that many airlines like to boast about.

This may not now be such a prevalent factor in determining airline attitudes to their passengers. The recent growth of the cheap-fare leisure traffic has certainly forced some airlines to think more in terms of

meeting mass travel demands than cosseting the higher-fare business fliers, a fact which many businessmen have not been slow to appreciate and criticise. That change in airline attitudes itself has in turn obliged many of the more discriminating business travellers to shop around and to dispense their favours on those airlines who tend to offer them the best value for money.

The result is that the airlines in turn are having to fight harder for such business traffic as they can get. The airlines' own room for manoeuvre, however, is limited. If, as is most likely, they are members of the International Air Transport Association, the standards of meals and the provision of alcohol aboard their aircraft are strictly laid down by that organisation.

The fare should also be fixed, and although it is a fact that "discounting" - or fares-cutting - is still prevalent in some parts of the world, strenuous efforts have been and still are being made in the UK and Europe to eliminate it. Nonetheless, cut-price air tickets are still available, but are not likely to be of much interest to the businessman because they are often for flights at times inconvenient to him and which do not give him the operational flexibility that a fully-paid ticket on a regularly-scheduled airline can provide.

Efforts

The airlines' efforts, therefore, to woo the business traveller depend largely upon their ability to make him feel that he is a valued, and valuable, customer. Safety, reliability, punctuality and courtesy count for far more than an extra glass of gin or a bag of peanuts on a flight, a lesson which some airlines do not seem to have yet learned.

Speed and efficiency of handling in the airport terminal area also account for much, and the possibility of introducing priority treatment for special baggage containers for businessmen's baggage might go a long way towards reducing the tiresome delays encountered at many airports in waiting for the baggage to arrive in the Customs Hall. Special customs and immigration channels for businessmen might also be worth exploring. The businessman's time is worth money, and his goodwill is worth much not only to the airline but also the country he is visiting.

British Airways in particular makes a special effort to cater for the businessman. Some time ago, the airline introduced a four-phase plan to improve its overall business market, which is estimated to amount to over 4m passengers a year, representing over 11,000 journeys a day to and from nearly 200 destinations. Business travel in fact accounts for just under half of BA's total UK passengers and about 60 per cent of its revenues.

In an analysis of the business travellers it carried, BA found that there was a clearly-defined "hierarchy of needs." First, and very much foremost, was reliability (including safety), followed in equal order by choice of destination, day of travel and time of travel. Then followed speed, flexibility of scheduling (many businessmen pay the higher fares solely in order to be able to change their schedules at will without difficulty), and comfort.

The airline's four-point plan for the long-term development of business travel involved, first, practical help to companies trading overseas; secondly, improved flight schedules and better equipment on many routes; thirdly, a series of "talk-ins" with business audiences to gauge their requirements and help planning; and, finally, the introduction of innovations to improve the business traveller's lot, both on the ground and in the air.

One of the areas that BA found most irritating to businessmen was that of pricing policy - the objections being

especially loud when businessmen found themselves sitting in seats next to holiday-makers getting the same ride and in-flight service for a substantially lower fare. This has been met to some extent by creating a special cabin on some wide-bodied aircraft especially for economy-fare businessmen, so that they can be separated from the mass of tourist and leisure traffic travelling at lower rates.

This special cabin experiment was tried out on the route to and from Hong Kong, and was found to be such a success that it is now being extended to other flights. This will enable businessmen to be given a higher standard of in-flight service than would otherwise be the case.

There are many other areas where BA has worked to improve facilities for the businessman directly in the past year or two. These include the introduction of the domestic Shuttle, no-reservations services on the routes between Heathrow and Glasgow, Edinburgh and Belfast. These have already proved so successful that BA is discussing with Air France, KLM, Sabena and Aer Lingus the possibility of introducing similar operations on the routes between Paris, Amsterdam, Brussels and Dublin. It is hoped that by the end of this decade no fewer than 8m of the passengers flying between the UK and the Continent and on domestic trunk operations will be carried abroad. Shuttle flights.

Other concepts pioneered by BA, and now expected to be extended, include that of the Spouse Fare - when a husband and wife travel together on business, whichever partner is not on the business trip can get half-fare.

The range of the BA facilities designed to make life easier for the business traveller is astonishing. It includes specially prepared package tours designed to help him research his markets; study tours and missions; aids and staff incentive schemes to help promote companies' overseas sales activities; the provision

(through World-Wide Business Centres) of complete office facilities at overseas points, including secretarial and translation facilities; travel insurance, fly-drive; and a comprehensive service for the owners and operators of executive aircraft, while it can also arrange for executive aircraft hire (either fixed-wing or helicopters).

Regular

Through its associate, BA Associated Hotels, the airline has a large number of hotels throughout the world. At Heathrow Airport, in Terminal 1, BA has its own Executive Lounge, where an executive who is a regular traveller and is a member of the Executives' Club can wait for his flight in comfort and arrange his seating position on the aircraft in advance of going to the gate if he so wishes.

All of these facilities and aids are outlined in detail in a brochure called "British Airways and the Business Traveller," which is available free of charge to any businessman who writes to the BA Business Travel Centre, 18, Crimscomb Street, London, SE1 5TS.

But despite the list of aids to the businessman, and despite all the efforts of all the airlines to try to promote this kind of travel, the emphasis - after safety - must remain on regularity and punctuality. This is one area where all the airlines need to try harder than they do at present. To its credit, BA - apart from its periodic industrial disputes which severely disrupt the airline, and do much to destroy the confidence that its business travel managers try to generate - does have a reasonably good record.

Most businessmen will be prepared to forgive any airline a good deal, provided they are fairly and courteously treated (also an area where some airlines need to polish their images), but cancelled or delayed flights is the major exception, especially where airlines are tardy in giving adequate ex-

planations for the pro do not hither to give planations at all, so business traveller is in trying to reset schedules.

The overall aim the world air transport after ensuring for evening safety, must be to the current punctuality liability record. To be airlines already strive this, and after all no can legislate again weather. But the ultim must be a 100 per cent uality and reliability re

It is probably disat with the scheduled air- craft with the greatest tional flexibility that aircraft can often prov has led many business t away from the airline into the expanding fiel cutive or privately ow craft. Many companies U.K. now either own aircraft (fixed-wing t copiers), or regularly from one of the 49 me the Air Taxi Operators ation. This organisation bers are able to provid variety of light trans; craft, either piston-t turbo-prop or jet, for co wishing to send busines tives anywhere in the abroad at about notice. cases, these aircraft are use the smaller civil not served by the sched lines, and in some cases ally with helicopters) t land next door to the fa offices being visited.

The resulting flexib operation offers an i saving in time and conv to the business traveller a detailed examination often also reveals the f it is much less expen might be imagined, as if overnight hotel costs avoided. Many busi have already discovered themselves. Last year, the bers of the ATOA coll flew 154m. miles with th of 200 aircraft, and 880,000 passengers.

Insurance facilities

COMPANIES SENDING executives or employees on business trips overseas have to take on additional responsibilities while those employees are out of the U.K. In addition to the hazards of air travel, the employees may fall sick during the trips, they may be involved in a motor or other type of accident, or they may even be kidnapped. There could be a considerable financial liability involved for the company should anything unforeseen happen to one of these employees while he or she was away.

The choice facing companies is either to finance these liabilities directly out of their own pockets or else make adequate insurance provision for some or all of these eventualities. A company where there is a steady stream of employees going overseas may well find self-insurance, which is what paying directly means, cheaper than taking out group insurance. But this is a tricky area.

The leading insurance brokers have now devised some highly sophisticated group insurance contracts for their corporate clients to provide cover for employees on overseas business trips. This would provide for those companies where overseas visits is a regular feature of business life. For the occasional trip a single policy would be arranged.

The first eventuality which needs insurance cover is to meet the effects of an aircraft acci-

dent. The horrors of a Jumbo crash have recently been brought home very vividly indeed. Such insurance can be covered through a group personal accident policy, which would indemnify the company for the financial loss arising from the death or disablement of an employee as a result of an air crash. The amount of cover would be related to the worth of that employee to the company, but this figure is rather open-ended. Underwriting is straightforward if the employees are only using regular airline routes, but where hired aircraft are used flying over remote territories care has to be taken to ensure that the policy covers this form of travel.

Benefits

But there is also the financial consequences to the employee's wife, children and other dependants to consider. More and more this is being covered by the company's pension and disability arrangements which now is providing very comprehensive benefits. The company can, however, supplement this by ex-gratia payments to the family out of the insurance proceeds. This may sound very much like paternalism on the part of the company, but there are sound tax reasons for making provision this way. If the haggling goes on over the employee's dependants had an inalienable right to some of the

But even if the illness

CONTINUED ON NEXT PAGE

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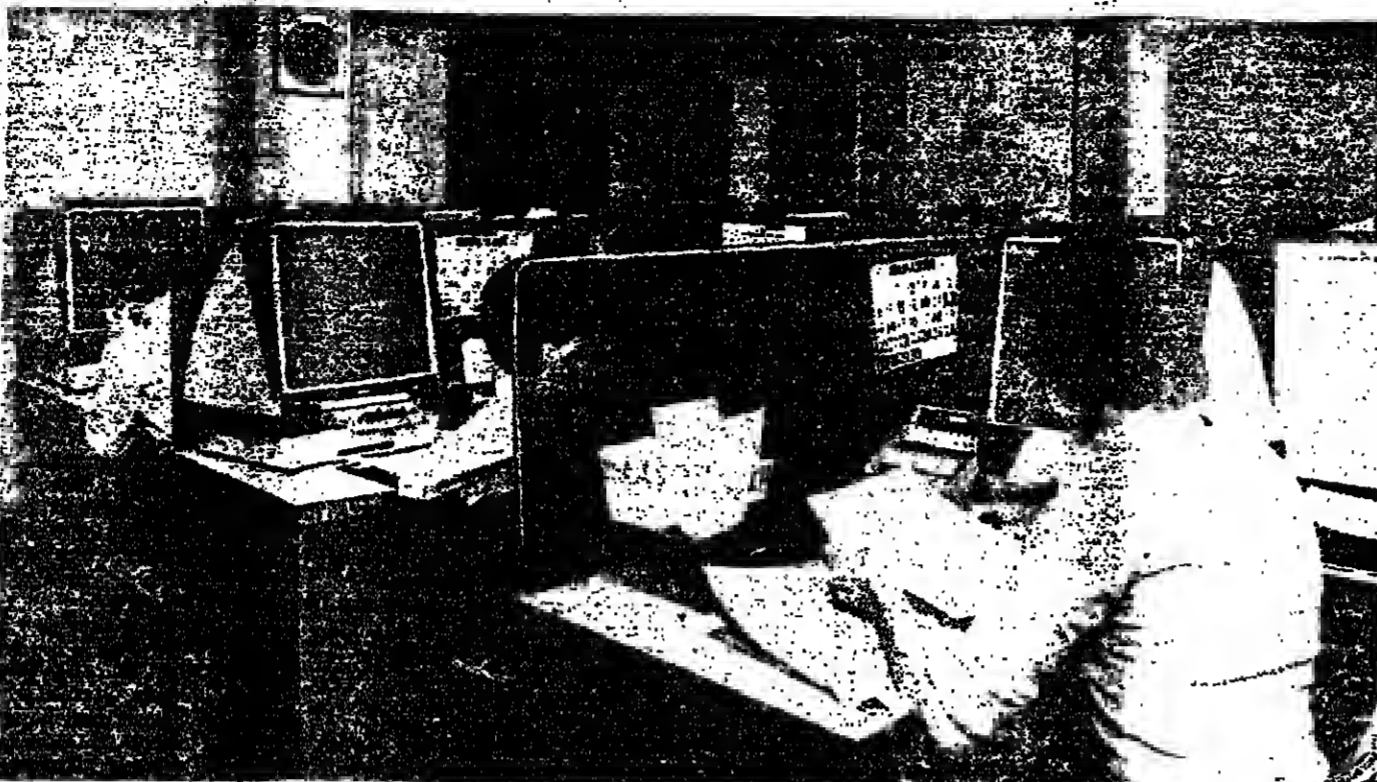
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OUR guest

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Economics of car rental



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THE CAR RENTAL companies are in a fine dilemma: how do you provide vehicles with enough speed and efficiency to please the customer and yet carry out sufficient credit checks to make sure that a 24,000 vehicle is not being handed over to anyone who will never pay for it. Such is the competitive nature of the business these days that the car rental organisations are driven more and more into providing an instant service for the business customer and each time some new piece of wizardry or one-upmanship is introduced the rental companies have to worry over whether or not they are exposing their debt position.

Car rental typifies the general difficulties of the travel industry—maximising resources and yet satisfying demands. Quite apart from the credit problems inherent in any rental business, there is the difficulty of ensuring that supply and demand are evenly matched. How do you ensure that there are enough vehicles to meet the need of the business community, and yet not have such a surplus that you are bankrupted by vehicles standing idle in the car park? The answer is, of course, that you don't. Anyone who has tried to rent a car at short notice in London in August will know that there are times of year when the most efficient of rental groups have to throw up their hands and turn business away.

Repairs

Most of the bigger car rental groups aim for something between 85 and 90 per cent. average usage of their cars. Obviously at any one moment there are a certain number of cars off the road for servicing or repairs. The nearer you get to the upper figure the greater the disappointment level of the customer who starts hoping to get a vehicle and find that there are none to be had.

In this delicate balance there is plenty of room for error, which is why most travellers have tales of being stranded carelessly in the most unlikely places. By and large, however, the rental companies do try to give more attention to business traffic for the reasons that a couple of upset customers from

one company can mean the loss of considerable business over a long period of time.

Although there is a swing towards greater cost consciousness on the part of corporate travel departments, car rental is one area where reliability seems to demand a somewhat higher premium than sheer price. Renters assume that companies charge much the same rate, which is sometimes not entirely true and tend to choose the group which consistently gives the better service. What this service is depends very much on the individual concerned—it may be multiplicity about this, opening hours, billing systems, or simply pleasant local staff.

All this is of much greater importance to the consumer than size, which is currently the subject of considerable dispute between the three market leaders in Britain. All currently claim to be biggest in some field or the other and over some territorial area. As far as most of us are concerned, Godfrey Davis, Hertz and Avis are each as good as their local offices and size is almost immaterial.

Why then not just go to the local small car rental outlet in the first place? Often, of course, this is the best thing to do. The big car rental companies build into their charges the cost of operating services which you may not actually need. If you are the sort of renter who regularly takes a car from one office, and returns it to that office, then there is little point in paying the rates that justify a rent-it-here, leave-it-here system, and provide instant international computer hooking.

Vital

If you can find a good local car renter who provides an excellent service, then it would be foolish to overlook them. The big rental companies are naturally aware of this competition and try to adjust their rates accordingly, so once again it is a matter of reading the small print.

The one danger in going to the small man round the corner is insurance. This may be less of a problem, but still worth investigating. In Britain, but can be vital abroad. A car that

looks a bargain in the rental shop may seem less so when you put that same car into a local ditch. My lure for Avis stems from the day I returned a car with an enormous dent in the side as a result of a brush with a Kenyan rhinoceros ("It happens frequently") and for Hertz from the less glamorous night in Liverpool when a ten-

ton lorry reversed over my Ford in a local car park. Perhaps Godfrey Davis is pleased that this particular consumer test has never been inflicted upon them. Probably the best advice for a regular renter is not to trade with a measure of loyalty. Once Hertz from the less glamorous night in Liverpool when a ten-

ton lorry reversed over my Ford in a local car park.

Probably the best advice for a regular renter is not to trade with a measure of loyalty. Once Hertz from the less glamorous night in Liverpool when a ten-

ton lorry reversed over my Ford in a local car park.

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Availability

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Reliability

The chances of a Godfrey Davis car ever letting you down are remote. Our fleet is kept up to date with the latest models, and every car is checked and double-checked before you rent it. We have our own Maintenance Units all over the country, and a team of highly trained mechanics to see all is well.

In addition, you have the comforting assurance that while you're driving our cars you're automatically covered by the A.A. We doubt if you'll ever need to use them, but it's nice to know they're behind you.



We've got rentability

Insurance

CONTINUED FROM PREVIOUS PAGE

...a country which has reciprocal National Health agreements with the U.K. there is still likely to be additional expenses to meet that would not be covered by the U.K. To start with treatment in most countries is not completely free as it is in the U.K. Many small services have to be paid for. Then there are the costs involved of getting the employee back to the U.K. as soon as he is fit to travel.

Advanced

Above all, since the illness occurs away from the employee's home there is the problem of paying for accommodation for the employee's wife or some other close member of the family to visit the employee in hospital should the illness result in more than a few days absence. Expenses that would not be incurred if the illness happened in the U.K. The insurance cover would meet all these expenses provided they were reasonable and would also meet the cost of flying out the employee's wife, including overnight accommodation, so that she may accompany her husband back to the U.K. Although a person may be well enough to travel it may often not be advisable for him to travel alone.

arrange for the flying ambulance itself. Another possible hazard arises if the employee gets involved in a motor accident involving injury to a member of the public. Normally, the insurance on the car itself should meet third party liability, whether it is a hired car or one of the company's own cars. There should not be any need to provide motor insurance for business travel overseas, although some public liability cover is desirable for non-motor accidents, just as it is desirable for individuals to have such cover for their personal responsibilities in the U.K. The freak accident involving another person can occur and some countries, notably the U.S., can have high levels of compensation awarded by the courts.

In some countries, such as Turkey and Iran, the driver of a car involved in an accident gets put in jail until the matter is resolved, a procedure that can take weeks. Special insurances can be arranged that would provide the bail for the employee in such an eventuality. But this is a risk that can be easily avoided. Employees can be instructed only to use chauffeur driven cars in such countries. One leading firm of insurance brokers specialising in insurances for overseas travel has imposed such instructions to its own employees who are on business travelling abroad.

Finally, there is the comparatively new risk of an employee being kidnapped by an extremist political or terrorist organisation and held to ransom. Some companies do arrange insurance which would meet at least part of the ransom in such an eventuality. But these arrangements are kept very quiet on the grounds that otherwise terrorists would be encouraged even further in indulging in kidnapping as a source of funds. Such insurances are actually illegal in some countries, for example Italy, so as not to weaken the resolve to stand up to the kidnapers. Unfortunately, the insurance does not provide any compensation to the victim—surely the person who most deserves it.



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"ON-THE-JOB training is the most realistic teaching method," said Herr Müller, pronouncing the words distinctly. He was telling a clutch of English journalists in Zurich how Crédit Suisse trains its staff in banking procedures by means of an IBM on-line computer-assisted learning system.

The complexities of the system were hard to grasp, and for that sole reason Herr Müller's audience were concentrating fiercely. But seeing the effort in our faces, he misinterpreted its cause. "I am sorry if my English is at fault," he said, "but you see, it is only my fourth language."

The feeling of inadequacy aroused by those words will, I am sure, be all too familiar to most British people who do business abroad. Compared with our overseas counterparts, we are generally a dreadfully monolingual lot.

It is to our economic disadvantage, of course. Even though English is becoming ever more the business language of the world (I have heard of German groups sending executives here to learn it as preparation for working in Japan), there are definite bonuses in knowing the tongues of overseas customers. Quite apart from its courtesy value, it permits you to understand what prospective clients may be saying to each other, and that can be crucial to a shrewd understanding of what they say in better than nothing. But to go beyond that to anything like a genuine understanding of the competence shown by Herr Müller in even his fourth language is, I think, a feat that most British employers do not seem to recognise. Incentives surely need to be devised, such as paying the fees and

But whatever the potential benefits and no matter how great our distaste for being linguistically upstaged by the world at large, they are plainly not enough to overcome the predominant, British dislike of learning foreign languages. Entry to the Common Market, increasingly obvious reliance on success in overseas markets, and even the far greater real rewards for managerial work elsewhere in Europe seem to have made no appreciable difference to our national linguistic complacency.

Part of the cause could well be the tradition in British schools—where records are, on recent evidence, becoming worse—of teaching even modern languages as cultural objects for leisured appreciation, rather than as a means of communication for everyday use. It is common to find people who have studied, say, French and Russian to the standard of GCE Advanced level and years later, given time, can still make a fair shot at reading them. But confront these people with a Frenchman or a Russian in the flesh, and all too often the best they can manage is a halting admission of inability to converse.

True, the traditional school study reinforced by a few weeks in the country concerned may enable one to give the impression of trying seriously, and to ing to each other, and that can be amusing instead of just being crucial to a shrewd understanding of what they say in better than nothing. But to go beyond that to anything like a genuine understanding of the competence shown by Herr Müller in even his fourth language is, I think, a feat that most British employers do not seem to recognise. Incentives surely need to be devised, such as paying the fees and

expenses for employees who undertake study are still apparently rare, and guaranteed rewards in terms of money or promotion opportunities for those who become proficient are rarer still.

In the absence of the sheer necessity to learn which is enjoyed by other nationalities, the deliberate provision of incentives is probably the only sure means by which the British can escape from music-hall monolingualism. The plain fact is that, for all but the very few with a natural aptitude, the work of acquiring foreign languages is too hard and too boring to be safely left to the individual's personal initiative.

Average

Early keenness and the initial stimulus of being plugged into technological aids soon fade in face of the slog of mastering the subject matter, and especially so if the person is studying in his or her own time. For example, give two hours of study a day plus homework—which I would imagine is more time than most British people think they could spare—the periods required for

someone of average ability to become proficient to conduct even routine business in foreign languages are estimated as follows: in the languages which generally come easiest to the British, including the Western European group and others such as Swedish, Norwegian and Danish—six months; in the moderately hard, such as Russian or Czech—12 months; in the difficult languages, such as Japanese—48 months.

The trouble with spreading out the learning process over such long periods is that the effort tends to be self-defeating. Despite putting in the two hours a day and a reasonable amount of sporadic revision, the student is unlikely to gain a sense of making progress which is sufficient to counteract the boredom of the work. The result seems to be that, no matter how good the teaching aids being used, the temptation to abandon the study increases powerfully as the weeks drag by.

The corollary is that the language learning process becomes more efficient as the study becomes more concentrated. Step up the rate to four hours a day plus homework and you sharply raise your chances of completing the course of study, as well as halving the period required to attain level of proficiency. Some experts believe one really interested individual will probably be able to complete the course of about 10 weeks providing 30 hours a day, reinforced by practice in the evenings, is enough for most people the essential platform of fluency. That of a stronger, more impatient, make-up, even more intensive, basic tuition into six 50 hours instruction is student inevitably frayed, but with a memory and an aptitude of having made it. But even that is no because even the most skilful won't learn foreign skills are apt to disappear rapidly if the course is not reinforced by frequent use. At some point the will no doubt become a bit like that of a bicycle—the wheels would do best not to stop too early.

Michael

Working to a budget

BRITISH EXPORTERS, though aware of the opportunities presented by the recent weakness of sterling, are nevertheless conscious of the increasing cost of mounting overseas sales drives, and some have wisely made the effort to cut these expenses where possible.

Although the British Government makes fairly generous allowances through the British Overseas Trade Board to assist certain activities abroad, these grants are circumscribed by various requirements which many exporters are unable to meet. For that reason they have had to look elsewhere for cheaper rates.

It is clear that most companies book airline flights and hotels through normal channels and pay the going rates, often because their employees have to travel at short notice and in any case have become accustomed to the conventional way of doing things. Many companies have also laid down travel policies which preclude any reduced rate services.

Nevertheless, there is a growing demand by exporters for more economical means of getting sales representatives abroad and many travel agents and airlines are now making appropriate package deals available. But perhaps the most successful enterprise in this field is the service run by the London Chamber of Commerce, in conjunction with chambers all over the country.

The aim of the London Chamber's scheme, run on a non-profit basis, is to offer low cost business travel to aid members promoting trade outside the U.K. Its function, the chamber says, is to remove the headaches from trade associations and other businessmen when confronted with the daunting problems of organising overseas visits.

"We offer many destinations at reduced costs and back up these services with the technical knowledge required by such people as export directors and travelling businessmen. There are a variety of combinations and alternatives which we can offer to suit various requirements of individual travellers," the chamber says.

"In many cases we are able to offer discounted flights with no accommodation, or alternatively, to form an individual package with accommodation in all or just some of the destinations required. Trade mission and exhibition travel is also included in our programme," it adds.

If, for example, a company wants to sell machine tools in Japan, and asks the chamber for assistance, the international division's economist covering the area would first offer advice on the chances of selling there, and assist in providing contacts there. If no mission were available at the time, the chamber would examine the possibility of a group visit or make individual arrangements for the company concerned. In some circumstances it can offer reductions of up to £100 on a £350-£400 air ticket to the Far East (although this is considerably less in Europe).

The chamber, while insisting that it has nothing to do with "bucket shop" air tickets, has wide contacts in the travel market and claims to be able to find some of the cheapest

fares to most countries. It has also obtained co-operation from some hotel groups and airlines. All bookings are made directly to the London Chamber of Commerce and Industry and are allocated to whichever area can produce the best arrangement for each booking. All payments are made to the London Chamber to avoid confusions.

An executive travel circle is also open to individuals or companies on the basis that they are members of the London Chamber. This enables the members to obtain discounts on car hire and hotel accommodation. It is regarded as particularly beneficial to businessmen who travel frequently to Europe for short periods, who are not able to take advantage of excursion travel rates and shows a considerable saving in hotel costs.

Under the scheme, once a room has been confirmed by the central reservations it is guaranteed and should you arrive to find no room of the required grade, a superior one will be provided at no extra cost. Many of the hotels which are featured in this scheme do show reductions on the basic room rates, although these vary considerably.

Eurocar provides a world service for car hire which is linked with National of America


and is gradually expanding to new places, and our part of an executive travel 10 per cent discount. Reservations made from a local office, for bookings all world.

Of the airlines, British Airways probably offers the widest range of facilities for business travel. These super-superior packages, schemes for executives, study to others. For example, Sovereign Concorde offers inclusive trips to London (with three nights in the Washington Hilton) on the Washington Hilton Concorde. As Concorde spread to new areas, it need to introduce packages.

British Airways still can be organised with of not less than 20 people are specially planned in line to meet the requirements of such groups which to study some chosen industry, trade, or professional activity. Airways says: "Study 1. growing in numbers, influence. The current situation means must become more cost and improve methods.

And for the harassed executive, British Airways offers "Thinkaway". It claims to offer an environment to discuss and resolve management problems are based, for example, vineyard surrounded by France, a Rhine cruise castle in Ireland or a Swiss lakeside hotel, ideally suited for group to 20 people.

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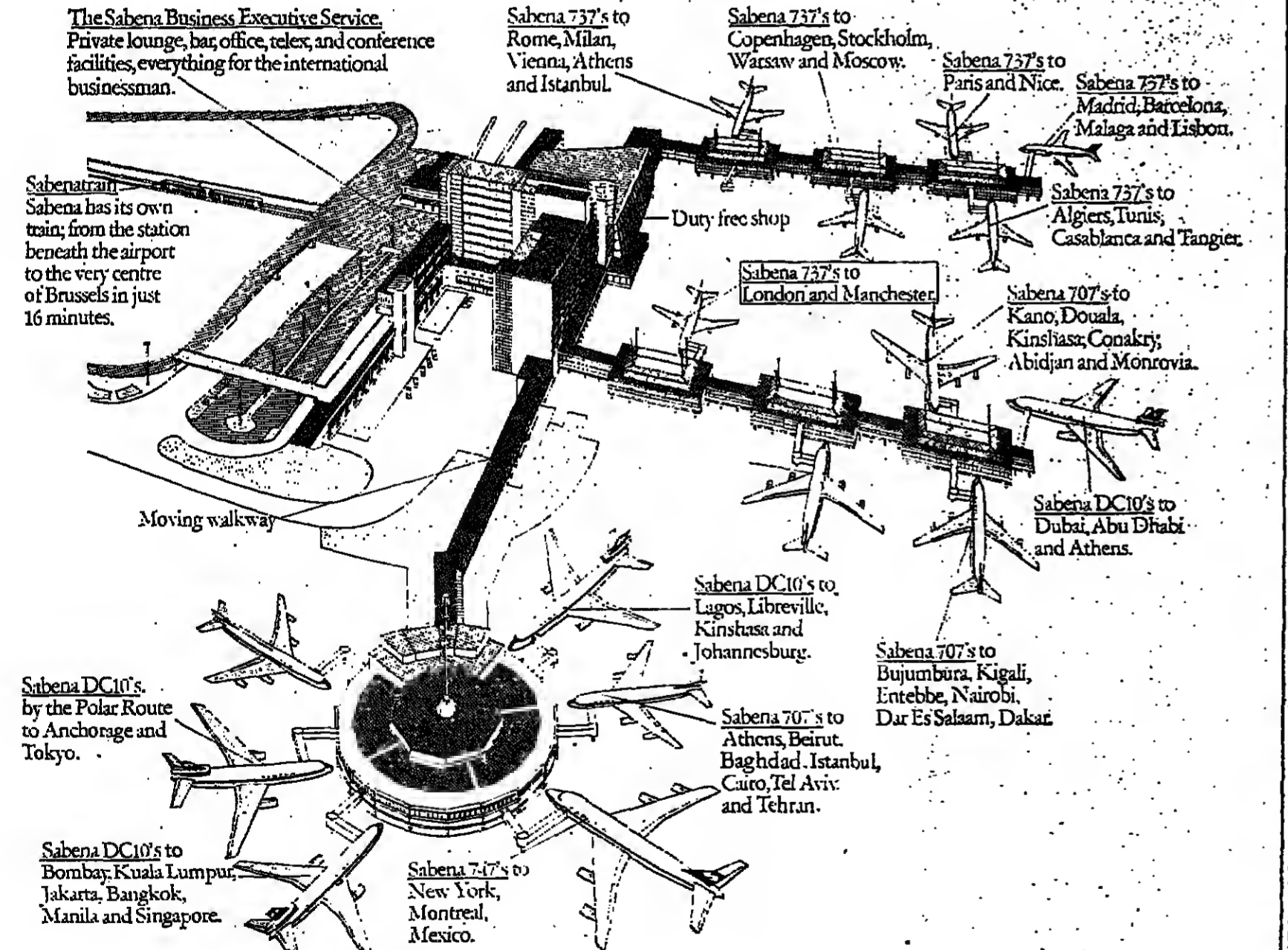
Our Birmingham exhibition travel department now making arrangements for those visiting it—Singapore, 5-9 October.

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OVERSEAS MARKETS

EUROBONDS

BY MARY CAMPI

THE EUROBOND market has moved from strength to strength in the last few days. In the U.S. dollar sector a two-day pause for breath, when there were no straight bonds on offer was followed by the announcement of issues totalling \$235m. On Wednesday, on Friday, two further issues were announced including the long mottled Volkswagen financing.

In general therefore, the dollar sector of the Eurobond market strengthened last week and by the end of the week almost every one of the batch of issues priced just before Easter was standing about a quarter of a point higher than on the Thursday before the Easter break, which was either the first or second day of trading in all cases.

The initial reaction in the market to the terms of the Volkswagen issue was favourable, notwithstanding Volkswagen's patchy profit record in recent years. (The announcement of the bond was clearly timed to follow immediately the announcement of Volkswagen's payment of a 10 per cent. dividend in 1976, the first dividend payment since 1973.)

For Denmark (not included in the list now announced at DM250m, in total instead of the DM200m. expected earlier. Of the DM250m. total DM150m. has been preplaced. The issue is in two DM100m. equal tranches, one for six years, at an indicated 6 1/2 per cent. and the other for ten years at an indicated 7 1/2 per cent. Both issues are non-redeemable prior to maturity. Lead manager is Westdeutsche Landesbank.

CURRENT EUROBOND ISSUES

Table with columns: Borrower, Amount, Maturity, Av. life, Coupon, Price, Lead Manager. Includes entries for US DOLLARS, CANADIAN DOLLARS, D-MARKS, YEN, SWISS FRANS, AUSTRALIA, and PARIS.

Indices

NEW YORK - DOW JONES table showing indices for Industrial, Transportation, Utilities, and Total Index from April 1977 to April 1976.

BONDTRADE INDEX

Table showing Bond Trade Index for Friday, High, Low, and other metrics for 1977.

GERMANY

Table showing German market data including prices for various commodities and currencies.

JOHANNESBURG

Table showing Johannesburg market data including prices for various commodities.

AUSTRALIA

Table showing Australian market data including prices for various commodities.

STANDARD AND POORS

Table showing Standard and Poors indices for Industrial, Transportation, Utilities, and Total Index.

OVERSEAS SHARE INFORMATION

Table listing various overseas shares with columns for High, Low, and other price metrics.

NEW YORK

Table listing New York market data including prices for various commodities and currencies.

INVESTMENT PREMIUM BASED ON \$2.60 PER £1 (201%) (123%)

Table showing investment premium data for various currencies and markets.

CANADA

Table showing Canadian market data including prices for various commodities.

TOKYO

Table showing Tokyo market data including prices for various commodities.

BRASIL

Table showing Brazilian market data including prices for various commodities.

SPAIN

Table showing Spanish market data including prices for various commodities.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg market data including prices for various commodities.

STOCKHOLM

Table showing Stockholm market data including prices for various commodities.

MILAN

Table showing Milan market data including prices for various commodities.

Handwritten note: copy on 15/50

Hamersley outlook - The annual general meeting of Hamersley Holdings was held on 15th April 1977. The company reported a strong performance in the iron ore industry, starting to recover from difficult conditions of recent years. However, the continuation of inflation in Australia is unsatisfactory industrial situation in the Pilbara continued in the future.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

Table of financial data for offshore and overseas funds, listing fund names, managers, and investment details.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for various markets, including FT 100, FT 300, and others.

HIGHS AND LOWS

Table listing high and low values for various stock indices.

FT-ACTUARIES INDICES

Table showing actuarial indices for various categories.

HONG KONG

Table listing stock prices and indices for the Hong Kong market.

SINGAPORE STOCKS

Table listing stock prices and indices for the Singapore market.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products with their respective details and prices.

Vertical text on the left margin, possibly a page number or reference.

NOTES

Additional notes and information at the bottom right of the page.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock name, price, and other financial metrics.

MOTORS AIRCRAFT TRUCKS

Table of motor, aircraft, and truck stocks, listing various companies and their market performance.

PROPERTY - Continued

Table of property-related stocks and investments, including real estate and construction companies.

TRUSTS - Continued

Table of trust and investment funds, detailing their assets and returns.

SANWA BANK Tokyo, Japan. Advertisement for the bank's services, including international remittances and financial expertise.

Commercial Vehicle

Table of commercial vehicle stocks, listing companies like Ford and other automotive manufacturers.

Components

Table of component stocks, including parts and accessories for various industries.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair stocks, listing major firms in the maritime industry.

OILS

Table of oil and energy stocks, including major oil companies and energy producers.

MINES - Continued

Table of mining stocks, listing various mineral extraction companies.

AUSTRALIAN

Table of Australian stocks, covering a range of local market equities.

Gases and Distributors

Table of gas and utility stocks, including companies involved in energy distribution.

SHOES AND LEATHER

Table of shoe and leather goods stocks, listing manufacturers and retailers.

SOUTH AFRICANS

Table of South African stocks, listing equities from the African continent.

OVERSEAS TRADERS

Table of overseas trading companies, detailing their international operations.

TINS

Table of tin and metal stocks, including mining and manufacturing firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks, listing major media organizations.

TEXTILES

Table of textile stocks, including manufacturers of fabrics and clothing.

RUBBERS AND SISALS

Table of rubber and sisal stocks, listing companies in the natural rubber industry.

TEAS

Table of tea stocks, including companies involved in tea production and export.

MISCELLANEOUS

Table of miscellaneous stocks, covering a variety of other market sectors.

PAPER PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks, listing companies in the media and publishing sectors.

PROPERTY

Table of property stocks, including real estate and construction companies.

TOBACCO

Table of tobacco stocks, listing major tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks, including investment and financial services.

REGIONAL MARKETS

Table of regional market data, providing information on various international markets.

INSURANCE

Table of insurance stocks, listing major insurance companies.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks, including banks and financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, listing companies in the precious metals industry.

FINANCE

Table of finance stocks, including banks and financial services providers.

OPTIONS

Table of options and derivatives, providing data on various financial instruments.

